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the British Government has notified the French Government that when the United States calls on Great Britain to pay interest on her war debt to Washington, London will call on Paris to pay interest on the war debt France owes England.

In 1919 there was a three-year arrangement by which England excused France from any payment on the debt during that period. The period expires this month. The British Foreign Office says that the period will not be renewed. This presents a serious situation, for France owes England \$2,750,000,000 a large portion of which England borrowed from America and placed to the credit of France. Of course, France is in debt to the United States, too. Should America demand any payments from the Allies it would include both England and France, and this notification from England to France has aroused speculation in Washington.

Of course, the whole question of debts involves the reparations from Germany. If Germany does not pay, France cannot pay; if France cannot pay, England cannot pay. It is difficult to see how these interrelated problems can be kept out of the discussions at Genoa. There is no solution to the puzzle except through general negotiations. At the moment, the situation is, to say the least, very unhappy.

In the meantime the United States is going about the funding of the foreign debts. This will naturally end in a form of general negotiation. Commissioners will have to be appointed by the debtor governments to sit with the American commission. Indeed, the British commissioners are now on the way. Our American commissioners are to be the Secretary of the Treasury, Secretary of Commerce, Secretary of State, Senator Smoot of Utah, and Representative Burton of Ohio. The restrictions placed by the Congress upon our American commissioners may prove embarrassing. Four and a quarter per cent as the minimum interest rate and the maturity date at twenty-five years may prove insurmountable difficulties.

A few of the world's other complications include the Russian external debt, the relation of the United States to that debt, the relation of the United States to the outcome of the Genoa Conference, the rates of exchange, tariffs, recriminations, and a prevailing dog-eat-dog philosophy. The reign of terror continues in Belfast, Ireland; the Genoa envoys are spying on each other fearfully; Secretaries Denby and Weeks warn that anarchy is endeavoring to bore into the vitals of the Navy and Army of the United States; the new naval treaty is being used as an argument for a maximum fleet; the bonus storm beats upon the world.

Verily, we are floundering through difficult seas.

## THE FRUITION OF GOOD WILL

UNDER DATE of March 31, the *London Times*, referring to the ratification of the Four-Power Pacific Treaty by the United States Senate, writes editorially under the caption, "The Fruition of Good Will." It is a happy phrase. We suspect that even the opponents of the Four-Power Treaty are relieved that the accidents and contingencies of politics have not ruined the work of the Washington Conference. The principle of conference has been vindicated both in the conference that has been held and for the conferences yet to be. The debates in the Senate were marked at times by the evidences of bitterness. We believe the bitterness to have been more apparent than real. It is generally felt throughout America that we have entered no threatening entanglements; that we have assumed no commitments beyond the control of the people; that we are under no obligations to join in any war the circumstances of which we cannot now foresee.

As the London writer puts it, "A national sense that feels out into the great issues of the future triumphed over all the minor conflicts of the day." In due course the other parties to the treaty will ratify. The other treaties and resolutions will soon take their places amid the laws of nations. Competitions and threatening conflicts, turgidity and overreaching ambitions, will be modified in consequence of the Washington Conference by the spirit of mutual accommodation. To quote again from *The Times*:

"The ties between Great Britain and America are strengthened, and on the other hand Japan becomes a party to a series of agreements of which the general tendency is one of far-sighted good will to China—a country whose present sad plight cannot obscure the certainty of her future greatness. The decision of the United States Senate is a stimulus to hope amid the thronging perplexities of the day, and we may be permitted to congratulate President Harding and Mr. Hughes on the bold initiative and the patient endeavor which have led up to this fine achievement."

The United States waits now upon the other powers to complete the work begun on Armistice Day, 1921. This country is under no commitment to go to war over any dispute near or remote. The Senate has put to rout those critics who accused it of all high crimes known to the reformers, and by a vote of sixty-seven for the treaty to twenty-seven against. Incidentally, Senators Lodge and Underwood conducted the campaign with dignity and, in our judgment, with distinguished ability. There is no talk of war in the Pacific any more. That is answer enough to the critics of the Four-Power Treaty.